

ANNUAL MEMBERSHIP MEETING

WHITING REFINERY FEDERAL CREDIT UNION

MARCH 20, 2023

The 88th Annual Meeting of the Whiting Refinery Federal Credit Union was held on March 20, 2023, at the Dynasty. The meeting was called to order by President Towner at 6:03 p.m., with 56 members in attendance. Towner determined that a quorum was present.

Annette Markovich led members in the Pledge of Allegiance. Members then held a moment of silence for those no longer with us.

Towner thanked everyone for attending the meeting. He introduced the Office Staff (Julie Boyle, Lori Nolasco, Lisa Suttler and Carmen Rangel), the Supervisory Committee (Janet Brezene, Paula Rogers, and Minnie Yan) and finally the Board of Directors who serve along with him--Mike Abercrombie, Sue Mateja Dave Kirchhoff, Janet Brezene, and Bob Markovich. Board members Jared Stewart and Tony Puente were unable to attend.

Brezene read the minutes of the March 21, 2022, meeting. A motion was made by Sue Mateja and seconded by Gil Cusson to accept the minutes. Motion carried

Dave Kirchhoff, Chairperson of the Nominating Committee, explained that Board membership is staggered so that there are three members up for election each year. This year we have two incumbents for the three positions which means we have one vacant position. Kirchhoff introduced the two incumbent candidates: Mike Abercrombie and Bob Markovich. He then asked for nominations from the floor. Andrea Matura nominated Dave Matura.

Kirchhoff asked two more times for nominations from the floor. There were no more. There was a motion by Paula Rogers and seconded by Mark Drapac to close the nominations. Motion carried. Abercrombie, Markovich and Matura then each gave a brief summary of their qualifications.

There was a motion by Paula Rogers and seconded by Mary Kish to accept the slate of candidates of Abercrombie, Markovich and Matura. Motion carried. They were unanimously elected to the Board of Directors.

Towner then gave the President's Report for 2022, stating that we have a very healthy asset base of 56.5 million dollars due to the responsible management of the Board of Directors, our efficient office staff and the continued use and support of the members. He said we achieved our goal of increasing the number of loans by 52% and increasing our loan to share ratio from 32.7% to 41.3%. Maintaining competitive loan rates and expanding our loan offerings to include boats, RVs and motorcycles brought in many new loans. He also advised the lobby has been remodeled and includes a small office offering privacy to members discussing business. The mobile app has been updated and now has a much cleaner and easier to use interface.

Markovich presented the Treasurer's Report for 2022, reviewing the number of loans charged-off and turned over for collection in the past three years, with a percentage total of 0.03% of total loans and mortgages outstanding vs. 0.74% for our peers. Report is attached.

Brezene presented the report of the Supervisory Committee, noting the committee meets monthly and reviews many reports and transactions that go through the Credit Union such as loan applications and banking records. She also noted an independent audit was arranged for and conducted by Homer Wilson and Associates, as of June 30, 2022, with satisfactory results.

Markovich read the Annual Report of the Loan Officers: there were 239 consumer loans granted for \$6,488,280.65 and 6 mortgages in the amount of \$1,114,320. The full report is attached.

There was no old business or new business.

Towner entertained questions from the membership. There was discussion of the recent bank failures. Towner said the members' money is safe. We have plenty of liquidity to weather the storm.

Gil Cusson asked if we would match CD specials. Towner noted our 5-year CD rate is now 4.0% which compares favorably to all our local competitors. The people offering the high rates need more money to give out in loans. We have the money to loan—therefore, we are more interested in getting more loans. Kirchhoff pointed out that people should not be deterred from investing for five years. If they do need to use the money, they only lose one quarter's interest. There is no penalty that others may have. It is important to read the small print.

Towner also pointed out that we raised the rates in regular savings and checking accounts to .7 percent, which is more than the local banks.

Gil Cusson asked if we do Home Equity loans. Towner said we do not at this point, but it would be something to investigate with our loan processor.

Last of all, Towner thanked all for attending the Annual Meeting of the Credit Union.

Rogers made a motion to adjourn the meeting and Abercrombie seconded it. The meeting was adjourned at 6:48 pm. Motion carried.

Carl Towner, President

Janet Brezene, Secretary

Attachments